

**BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA**

Application of Pacific Gas and Electric Company to issue, sell, and deliver one or more series of Debt Securities and to guarantee the obligations of others in respect of the issuance of Debt Securities, the total aggregate principal amount of such long-term indebtedness and guarantees not to exceed \$2 billion; to execute and deliver one or more indentures; to sell, lease, assign, mortgage, or otherwise dispose of or encumber utility property; to issue, sell and deliver in one or more series, an aggregate amount not to exceed \$200 million par or stated value of First Preferred Stock -- \$25 Par Value; to issue an aggregate \$2.0 billion of short-term debt obligations; to utilize various debt enhancement features; enter into interest rate hedges; and for an exemption from the Commission's Competitive Bidding Rule. (U 39 M)

Application 04-05-041  
(Filed May 27, 2004)

**ADMINISTRATIVE LAW JUDGE'S RULING INVITING COMMENTS  
REGARDING THE APPLICABILITY OF SECTION 1904**

The assigned Commissioner' draft opinion regarding the petition to modify Decision 04-10-037 filed by Pacific Gas and Electric Company (PG&E) authorizes PG&E to renew its \$650 million accounts receivable (A/R) credit facility. The draft opinion was issued on March 4, 2005. This Ruling provides notice that it may be necessary to revise the draft opinion to impose fees on the

renewal of the A/R credit facility pursuant to Public Utilities Code Section 1904.<sup>1</sup> PG&E's comments on the draft opinion submitted pursuant to Rule 77 may address whether Section 1904 applies to the renewal of the A/R credit facility and, if so, the proper amount of the Section 1904 fees.

**IT IS RULED** that the draft opinion of the Assigned Commissioner issued on March 4, 2005, might have to be modified to impose fees pursuant to Public Utilities Code Section 1904 on the renewal of PG&E's \$650 million accounts receivable credit facility. In its comments on the draft opinion submitted pursuant to Rule 77 of the Commission's Rules of Practice and Procedure, Pacific Gas and Electric Company may address whether Section 1904 applies and, if so, the proper amount of the Section 1904 fees.

Dated March 8, 2005, at San Francisco, California.

/s/ TIMOTHY KENNEY

Timothy Kenney  
Administrative Law Judge

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<sup>1</sup> In Decision 01-02-011, the Commission held that Section 1904 applies to the renewal of a short-term debt facility.

**CERTIFICATE OF SERVICE**

I certify that I have by mail this day served a true copy of the original attached Administrative Law Judge's Ruling Inviting Comments Regarding the Applicability of Section 1904 on all parties of record in this proceeding or their attorneys of record.

Dated March 8, 2005, at San Francisco, California.

/s/ JANET V. ALVIAR

Janet V. Alviar

**N O T I C E**

Parties should notify the Process Office, Public Utilities Commission, 505 Van Ness Avenue, Room 2000, San Francisco, CA 94102, of any change of address to ensure that they continue to receive documents. You must indicate the proceeding number on the service list on which your name appears.

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